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15 **UNITED STATES BANKRUPTCY COURT
16 NORTHERN DISTRICT OF CALIFORNIA
17 SAN FRANCISCO DIVISION**

18 In re:

19 PG&E CORPORATION

20 - and -

21 PACIFIC GAS AND ELECTRIC
22 COMPANY,

23 Debtors.

24 Case No. 19-30088 (DM) (Lead Case)
25 Chapter 11
26 (Jointly Administered)

27 ***EX PARTE MOTION OF SECURITIES LEAD
28 PLAINTIFF PURSUANT TO B.L.R. 9006-1
29 TO EXTEND TIME TO FILE REPLY TO
30 REORGANIZED DEBTORS' OBJECTION
31 [DKT NO. 9375] AND BAUPOST GROUP
32 SECURITIES, L.L.C.'S OBJECTION [DKT
33 NO. 9374] TO SECURITIES LEAD
34 PLAINTIFF'S MOTION TO APPLY
35 BANKRUPTCY RULE 7023 AND CERTIFY A
36 LIMITED CLASS [DKT NO. 9152]***

37 Related Document: Dkt Nos. 9152, 9375

38 [No hearing requested]

39 Affects Both Debtors
40 Affects PG&E Corporation
41 Affects Pacific Gas and Electric Company

42 Securities Lead Plaintiff,¹ on behalf of itself and the Class, hereby submits this Motion (the
43 “**Motion to Extend Time**”), pursuant to Rule 9006-1 of the Bankruptcy Local Rules for the United
44 States Bankruptcy Court for the Northern District of California, for entry of an order briefly

45

46 ¹ Capitalized terms used but not defined herein have the meanings given in *Securities Lead
47 Plaintiff's Motion to Apply Bankruptcy Rule 7023 and Certify a Limited Class* [Dkt No. 9152].

1 extending the time for Securities Lead Plaintiff to file a reply to the Reorganized Debtors'
2 Objection [Dkt No. 9375] (the “**Reorganized Debtors’ Objection**”) and Baupost Group
3 Securities, L.L.C.’s (“**Baupost**”) Objection [Dkt No. 9374] (the “**Baupost Objection**”) to
4 Securities Lead Plaintiff’s Motion to Apply Rule 7023 and Certify a Limited Class (the “**Rule**
5 **7023 Motion**”) [Dkt No. 9152]. Securities Lead Plaintiff requests that the deadline for its reply
6 be extended by one and one-half days, from November 9, 2020 to November 11, 2020 at noon,
7 Pacific Time. The Rule 7023 Motion is currently set for hearing on November 17, 2020 at 11:00
8 a.m. Securities Lead Plaintiff does not seek to change that hearing date.

9 Securities Lead Plaintiff sought the Reorganized Debtors’ consent to the extension sought
10 in this Motion to Extend Time, and Reorganized Debtors indicated that because the current reply
11 deadline was set by Court Order, they were not in a position to agree to change it and were taking
12 no position on whether the deadline should be moved.

13 In support of this Motion to Extend Time, Securities Lead Plaintiff submits the Declaration
14 of Michael S. Etkin (the “**Etkin Declaration**”), filed contemporaneously herewith. A proposed
15 form of order granting the relief requested herein will be uploaded contemporaneously herewith.

16 JURISDICTION

17 The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334,
18 the *Order Referring Bankruptcy Cases and Proceedings to Bankruptcy Judges*, General Order 24
19 (N.D. Cal.), and Bankruptcy Local Rule 5011-1(a). This is a core proceeding pursuant to 28 U.S.C.
20 § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

21 BACKGROUND

22 On September 1, 2020, the Reorganized Debtors filed a Motion to Approve Securities ADR
23 and Related Procedures for Resolving Subordinated Securities Claims, proposing an alternative
24 dispute resolution procedure to resolve thousands of subrogated securities claims (the
25 “**Reorganized Debtors’ ADR Motion**”) [Dkt No. 8964]. On September 14, 2020, the Court
26 extended the deadline to file objections to the Reorganized Debtors’ ADR Motion from September
27 15, 2020 to October 5, 2020, set an October 23, 2020 reply deadline and adjourned the hearing on
28 the Reorganized Debtors’ ADR Motion to October 28, 2020. *See Order Granting Stipulation*

1 Continuing Hearing on the Reorganized Debtors' Motion to Approve Securities ADR and Related
2 Procedures for Resolving Subordinated Securities Claim and Other Scheduling Matters [Dkt No.
3 9036].

4 On September 28, 2020, Securities Lead Plaintiff filed the Rule 7023 Motion [Dkt No.
5 9152], which proposes an alternative collective process to deal with the same securities claims that
6 are the subject of the Reorganized Debtors' ADR Motion. Specifically, the Rule 7023 Motion
7 seeks entry of an order applying Bankruptcy Rule 7023 and certifying a limited class of the
8 securities claims. When it was filed, the Rule 7023 Motion was set for hearing on October 28,
9 2020, with oppositions due on October 14, 2020.

10 On October 5, 2020, Securities Lead Plaintiff filed its Objection to Reorganized Debtors'
11 ADR Motion [Dkt No. 9189]. At least thirty-nine (39) joinders in Securities Lead Plaintiff's
12 Objection were filed between October 5, 2020 and October 7, 2020 [Dkt Nos. 9191-9196, 9198-
13 9201, 9207-9211, 9213-9214, 9216, 9218-9220, 9225-9230, 9233-9244].

14 On October 7, 2020, the Reorganized Debtors filed a letter with the Court regarding the
15 briefing and hearing schedule for the Rule 7023 Motion [Dkt No. 9245]. On October 15, 2020,
16 after a hearing, the Court entered a Docket Text Order (the "**October 15 Order**") recognizing that
17 the Reorganized Debtors' ADR Motion and the Rule 7023 Motion are alternative ways of dealing
18 with the same several thousand securities claims. The Court accordingly set a coordinated briefing
19 and hearing schedule for the two motions. Pursuant to the October 15 Order: (a) the Reorganized
20 Debtors' Reply in support of their ADR Motion as well as their Opposition to the Rule 7023
21 Motion were due on October 29, 2020; (b) Securities Lead Plaintiff's reply to the Reorganized
22 Debtor's Opposition to the Rule 7023 Motion is due on November 9, 2020; and (c) the hearing on
23 both motions is set for November 17, 2020 at 11:00 a.m.

24 Pursuant to the October 15 Order, the Reorganized Debtors filed their Reply in support of
25 the Reorganized Debtors' ADR Motion, with one supporting declaration, as well as their Objection
26 to Securities Lead Plaintiff's Rule 7023 Motion (the "**Reorganized Debtors' Objection**"), with
27 three supporting declarations, on October 29, 2020 [Dkt Nos. 9375-9379, 9381] — twenty-four
28 (24) days after Securities Lead Plaintiff's Objection to the Reorganized Debtors' ADR Motion and

1 thirty-one (31) days after the Rule 7023 Motion was filed. On October 29, 2020, Baupost filed its
2 objection to the Rule 7023 Motion [Dkt No. 9374].

3 With a November 9, 2020 due date, Securities Lead Plaintiff will have had only eleven
4 (11) days to reply to the Reorganized Debtors' Objection and Baupost's Objection to the Rule
5 7023 Motion. Securities Lead Plaintiff needs just one and one-half additional days.

6 On November 5, 2020, Securities Lead Plaintiff asked the Reorganized Debtors to agree to
7 the requested one and one-half day extension of Securities Lead Plaintiff's reply deadline. The
8 Reorganized Debtors' indicated that because the briefing schedule was reflected in an Order of the
9 Court, they were not in a position to agree to change it and thus were not taking a position on
10 whether Securities Lead Plaintiffs' reply deadline should be moved. *See* accompanying Etkin
11 Decl., ¶ 10 & Ex. A. Securities Lead Plaintiff thus seeks relief from the Court.

12 **A ONE AND ONE-HALF DAY EXTENSION OF THE REPLY DEADLINE IS**
13 **WARRANTED**

14 Absent a stipulation, under Bankruptcy Local Rule 9006-1(a), "approval of the Court is
15 required to enlarge or shorten time to perform any act or to file any paper pursuant to the Federal
16 Rules of Civil Procedure, the Bankruptcy Rules, or these Bankruptcy Rules." B.L.R. 9006-1(a);
17 *see also* Fed. R. Bankr. P. 9006(b) ("[W]hen an act is required or allowed to be done at or within
18 a specific period ... by order of [the] court, the court for cause shown may at any time in its
19 discretion ... order the period enlarged"). Good cause exists here to approve an extension of
20 Securities Lead Plaintiff's reply deadline by one and one-half days, from November 9, 2020 to
21 November 11, 2020 at noon, Pacific Time.

22 The importance and reach of the Rule 7023 Motion (and the competing proposal in
23 Reorganized Debtors' ADR Motion) is significant: the two motions deal with the resolution of
24 over 7,000 proofs of claim, 4,400 of which the Reorganized Debtors have admitted assert an
25 aggregate value of over \$6 billion. *See* Debtors' Status Letter [Dkt No. 7048] ("[A]s of April 26,
26 2020, the Debtors have received more than 4,400 Rescission or Damage Claims, with the aggregate
27 asserted value of those claims exceeding \$6 billion."); Rule 7023 Motion [Dkt No. 9152] at 10:9-
28 16. The Reorganized Debtors' Objection to the Rule 7023 Motion [Dkt No. 9375] is over thirty

1 (30) pages long, raises a myriad of distinct and complex legal issues and is supported by three
2 separate declarations (including the declaration of the Reorganized Debtors' economist) [Dkt Nos.
3 9376, 9377, 9381]. Given the stakes, and the significance, importance and number of issues
4 presented, Securities Lead Plaintiff respectfully submits that extending its reply deadline by one
5 and one-half days is necessary, reasonable and appropriate.

6 The briefing and hearing schedule on the Rule 7023 Motion was previously modified once
7 by the Court in its October 15 Order, as discussed above. Securities Lead Plaintiff has made no
8 previous request for a modification of the briefing or hearing schedule on the Rule 7023 Motion.
9 As Securities Lead Plaintiff does not seek to change the hearing date set by the Court on the Rule
10 7023 Motion, the effect of the time modification requested here will have no effect on the schedule
11 for the Rule 7023 Motion (or the case more generally), unless the Court determines an extension
12 of the hearing date is appropriate.

13 **NOTICE**

14 Notice of this Motion to Extend Time will be provided to all counsel and parties receiving
15 electronic notice through the Court's electronic case filing system. Securities Lead Plaintiff
16 respectfully submits that no further notice is required.

17 **CONCLUSION**

18 For the foregoing reasons, Securities Lead Plaintiff respectfully requests that the grant this
19 Motion to Extend Time.

20 Dated: November 6, 2020

Respectfully submitted,

21 **LOWENSTEIN SANDLER LLP**
22 **MICHELSON LAW GROUP**

23 By: /s/ Randy Michelson
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